



Grain Prices, Can or US\$/tonne					Oilseeds & Other Prices, Can or US\$/tonne or index					22-May-26
Commodity	Month	This week	Last week	Year ago	Commodity	Month	This week	Last week	Year ago	
SRW Wheat	Jul	236.08	233.60	192.91	Soybeans	Jul	439.64	432.48	385.81	
HRW Wheat	Jul	250.59	245.45	189.78	Soya Meal	Jul	301.08	303.26	264.80	
HRS Wheat	Jul	253.63	245.54	210.45	Soya Oil	Jul	1,631.04	1,628.83	1,078.76	
CWRS Wheat	Spot	312.50	312.50	300.47	Canola	Jul	750.20	737.10	704.40	
CPS Wheat	Spot	302.39	302.39	285.47	Crude Oil(WTI)	Jul	96.35	105.42	61.96	
Corn	Jul	182.37	179.12	174.60	Dollar Index	Jun	99.20	99.21	100.99	
Oats	Jul	237.32	235.86	222.08	S&P 500	Jun	7,504	7,432	5,935	
Data in red are 12-month highs, blue 12-month lows, green revised					<i>Dec wheat</i>					206.04
For price specs. go to: www.open-i.ca/PriceSpec.htm					<i>Dec corn</i>					171.45
					<i>Nov canola</i>					673.70

COMMENT: With another week of confusing geopolitics, the direction of ag markets seems more than usually uncertain. Weather forecasts for the US Great Plains appear relatively neutral for the US winter wheat development. Crop conditions in Argentina seem to be improving pressuring corn and soybeans as does the continued uncertainty over the commercial outcome of US Chinese visit a week ago.

NEWS: Prairie provincial crop reports indicate that seeding still lags average pace.
For MB, as of May 20: Seeding is 37 percent complete, up from 13 percent last week, lagging last year's 57 percent and a 5-year average of 43 percent, with variable precipitation across agro-Manitoba.

For SK, as of May 19: Seeding at 29 percent complete is up from 16 percent last week, compared to 72 percent last year and a five-year average of 55 per cent. Cropland topsoil moisture is rated 67 percent adequate down from 72 percent last week, compared to 69 last year and a 72 percent five-year average.

For AB, as of May 20: With very variable weather seeding stands at 53 percent complete, up from 20 percent last week and lagging the 5-year average of 59 percent. Alberta Surface Soil Moisture Ratings stand at 67 percent good to excellent, up from 62 percent last week and above a 57 percent five-year average.

The USDA crop progress reports as of May 17 indicated corn, soybean and spring wheat planting ahead of a five-year averages. Planting was reported at 76, 67 and 73 percent complete for corn, soybeans and spring wheat, compared to 5-year averages of 65, 53 and 66 percent. Overall, the US winter wheat condition was down one percentage point at 27 percent good/excellent, 25 points below last year and 15 below the 5-year average. Winter wheat crop heading is almost a week ahead of the five-year average reflecting the condition of the crop.

Ag Canada's **May Agriculture Outlook for principal crops** included adjustments in 2025-26 crop use reflecting Stats Can's

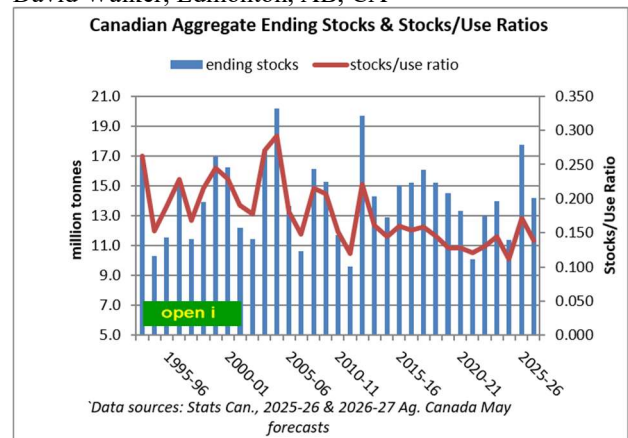
March 31 crop stocks reports and the continuing pace of export and domestic use. For 2026-27 supply Ag Can used Stats Can's winter estimate areas and trend yields as it is too early to be more specific about harvest prospects.

It is now anticipated that this year's total crop ending stocks will be about 54 percent over last year's, but decline by 20 percent next year from this year's level. Yearend stock forecasts were lowered 5 and 4 percent, respectively, for this year and next from a month ago.

The most prominent adjustment to 2025-26 data relative to a month ago were for barley a 17 percent cut in ending stocks due mainly to an increase in export expectations, for peas a lower supply estimate resulting in about a 25 percent reduction in ending stocks, for lentils increased exportation expectations with a 17 percent cut in ending stocks, and for oats increase feed use resulting in a 25percent cut in ending stock projections. Ending stocks of durum and corn are higher.

OPINION: One can but wonder how much potential business is being delayed as a result of geopolitical uncertainty and/or is being done in expectation of political developments.

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